

in favor of a bank of \$100,000.00
1833

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Dr. Francis Thorpe

EXPOSITION

OF

FACTS AND ARGUMENTS

IN

SUPPORT OF A MEMORIAL

TO THE

Legislature of Massachusetts,

BY

CITIZENS OF BOSTON AND VICINITY,

IN FAVOR OF A

BANK OF TEN MILLIONS.

Boston:

DUTTON AND WENTWORTH, STATE PRINTERS.

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1836.

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AT a meeting of citizens of Boston and vicinity, held at the Old Common Council Room, January 18, 1836, on motion of Mr. Horace Gray, a Committee was appointed to draw up a Memorial to the Legislature of Massachusetts asking for an increase of Banking Capital, consisting of the following persons, viz :

HENRY LEE,
HENRY RICE,
GEORGE BOND,
THOMAS B. CURTIS,
JAMES MCGREGOR,
OZIAS GOODWIN,

HORACE GRAY,
DANIEL HAMMOND,
CHARLES SCUDDER,
HENRY HALL,
CHS. W. CARTWRIGHT,
WILLIAM J. LORING,
of Boston,

JOHN SKINNER, of Charlestown,
ISAAC LIVERMORE, of Cambridge,
BENJ. F. COPELAND, of Roxbury,

THOMAS B. WALES, *Chairman.*

GEO. WILLIAM GORDON, *Secretary.*

4-21-60
gift of Frances Newton Thayer

AT an adjourned meeting, held at the Exchange Coffee House, February 6, 1836, the Committee appointed at a previous meeting, reported a Memorial to the Legislature, signed by seventeen hundred and thirty six individuals, praying for the establishment of a Bank with a Capital of Ten Millions of Dollars. At the same meeting, Mr. Henry Lee from the Committee of 15, appointed at the meeting of the 18th January, reported the annexed Exposition of facts and arguments in support of said Memorial, which was accepted, and a Committee appointed to present the same to the Legislature.

THOMAS B. CURTIS, *Chairman.*

GEO. WILLIAM GORDON, *Secretary.*

MEMORIAL.

To the Honorable the Senate and House of Representatives of Massachusetts, in General Court assembled.

The undersigned, citizens of Massachusetts, beg leave respectfully to represent :—

That, in their opinion, the wants of this community require the establishment of a bank, with a capital sufficient to do the business which has heretofore been done by the Branch Bank of the United States : That the increased and increasing business of the whole Commonwealth requires the aid of foreign capital, and such capital cannot be obtained without the credit of the State. They believe that both these objects may be accomplished, if your Honorable Body will incorporate a bank, with a capital of not exceeding ten millions of dollars, one half to be subscribed and paid for by the State, in four per cent. bonds ; and that such an institution will not only relieve the *wants* of the community, but will give a *new impulse* to all the concerns of *agriculture, manufactures, commerce, and the fisheries*—and that it will give to the State a large profit, which may be used as the wisdom of the Legislature shall dictate, for the promotion of internal improvements, for the purposes of education, or to defray the expenses of government.

For these reasons, and for many others stated more at large in the exposition herewith submitted, to which your memorialists crave the attention of your Honorable Body, it is earnestly hoped that such a bank will be created, and that it will be done in time to prevent the great distress which must otherwise ensue from the winding up of the United States Bank.

PERKINS & CO.

and 1736 others.

HOUSE OF REPRESENTATIVES, Feb. 12, 1836.

Referred to the Committee on Banks and Banking; with instructions to cause the same and the accompanying exposition to be printed.

Sent up for concurrence.

L. S. CUSHING, *Clerk.*

IN SENATE, Feb. 12, 1836.

Concurred.

CHAS. CALHOUN, *Clerk.*

EXPOSITION.

To the Honorable the Senate and House of Representatives of the State of Massachusetts, in General Court assembled.

The undersigned, citizens of Boston and its vicinity, deeply impressed with a sense of the inconveniences and embarrassments among the business community in this quarter and throughout the Commonwealth, arising from the scarcity and high price of money, avail themselves of this occasion to respectfully express their earnest hope that some immediate measures may be adopted by the legislature to remedy, in some degree, existing difficulties, and to prevent the still greater ones which will arise, if something is not done to relieve the pressure in the money market.

Your Memorialists are fully aware that it is wholly beyond the reach of legislative enactments to prevent entirely those fluctuations in the value of money incident to a great and growing community, whose occupations, from their magnitude and from the nature of them, require the possession and the active circulation of a very large amount of money capital, and especially with a currency resting on too narrow a specie basis.

All, therefore, that is now asked for, is such aid as may fairly be considered within the scope of legislative action, and which, at the same time, may be deemed by your honorable body promotive of the general welfare.

We suppose it will be admitted by every attentive observer of passing events, that all the leading branches of industry, for eighteen months past, have been in a state of extraordinary activity ; that our commerce, navigation and fisheries ; our mechanic and manufacturing arts, in all their ramifications, have been greatly extended, and that some branches of our foreign, coasting and internal trade, have been prosecuted upon a scale never before witnessed.

It will, as we apprehend, be as readily conceded that the results of this great and extended business have been very beneficial. Perhaps there never was a time when there has been a greater addition to the wealth of this state, than during the period in question.

If your Memorialists are correct in the facts here assumed, and we believe they will not be disputed, it is obvious that this unusual extension of business, accompanied by a constant advance in the prices of almost every species of property, would require an increased quantum of money ; by which we mean that portion of the wealth of a country termed *currency*, whether in the form of coin, or bank paper, the representative and substitute for coin, the measure of value, the basis of all contracts, and the medium by which the interchanges of property are constantly made.

Superadded to this extraordinary demand for money for the usual purposes of agriculture, commerce, navigation and the mechanic and manufacturing arts, there has been, also, a very large amount required for prosecuting many

expensive and useful undertakings ; in extending and improving old towns and cities and creating new ones, and above all, in constructing rail roads so necessary to the extension of our domestic and internal trade, and even for retaining what we have heretofore enjoyed.

This capital has not, as in other sections of the country, been furnished by the state and borrowed in foreign countries, to the manifest advantage of the state and of individuals. Here, the improvements have been chiefly carried on by men of limited means, who are now straitened in their pecuniary resources from the want of that portion of their capital which they have thus advanced, mainly for the purposes of promoting the general welfare. It is this same class, too, who must furnish the many millions that will soon be required to complete the undertakings now in progress, and the still more important ones that have been projected, upon some of which operations have just commenced.

If, however, this increase of business, requiring a corresponding augmentation to the amount of circulating capital for its management, has not been followed by such an augmentation, then it necessarily follows that money must rise in value, since the value of money, like that of any other property, depends on the proportion which the supply bears to the demand.

It is often said by those who are unwilling to admit this natural and necessary cause for the existing high price of money, that the one here assigned is insufficient, in as much as, in their belief, there has been no diminution of the circulating medium. Granted that such is the fact ; that there is as much, nay, even more money in circulation than at the period when money was at half or two thirds its present rate ; scarcity and abundance are relative

terms; there may be as much money in circulation as at any time within two years, but there is a much greater demand for it. There are, owing to causes to which we have adverted, namely, a vast increase of business and the high profits that have been realized, not only an increased number of borrowers, but of borrowers who want more extensive means of completing their present operations and undertaking new ones.

If, then, the circulating medium has not been diminished, or has been increased, the increase, as your Memorialists apprehend, has not kept pace with the enlargement of our business, and the price of money, therefore, like that of any other commodity, in the same position, has advanced, and it will go on advancing till there is such an addition to the amount in circulation as will be more commensurate to the requirements of the business community, or till, by a fall of prices and a suspension and diminution of the business, there shall be less money required.

The rise, then, in the price of money is the natural and inevitable effect of an increased demand for it, precisely as in the case of corn, wool, ashes, or any other commodity, which may happen, just now, to be selling at higher prices than at a former period. This rise in the price of money is not the effect of any preconceived measures of the managers of banks, or of any other combination of individuals, nor can they do anything to lower its price. The rise and fall in the value of money is as much beyond the control of bank directors, or of any other individuals, whose property may happen to be in money, as is the rise and fall in the prices of any other commodity.

So, also, in regard to our state, and to our national legislature; it is as much beyond the power of either to raise or to depress the value of money, by any legislative

contrivances, as it would be to raise or to lower the prices of the great staples of production, or the wages of labor, and it would be as unwise and as unjust to attempt to do the one as the other.

Money, which differs not as a material of wealth from cotton and corn, from iron and lead, or any other commodity usually passing under the term *merchandise*, has heretofore eluded all the attempts of kings, congresses and parliaments, of statesmen, politicians and legislators, to fix an arbitrary limit to its value.

In this nation and in all others claiming to be enlightened and civilized, money has always brought what it was worth ; it will continue so to do, at least in this free country, till the fundamental principles of our constitution, which secure to all who live under it the use of their property, are either overthrown or wholly disregarded.

It is true that a portion of the property of the country, belonging chiefly to the widow, the orphan and the helpless ; to retired or professional men who have not the disposition or the skill to employ it themselves, and to religious, charitable and literary institutions, is voluntarily placed under legislative control. For this privilege of managing property through the agency of a corporation, which, for the most part, its owners are incapable of managing themselves, they submit to a limited rate of interest and to a tax upon their narrow incomes, heavier than was ever levied in Great Britain, in her greatest necessities, and when pressed by wars that threatened her national existence.

That this kind of property, often the chief dependence of the poor or the helpless, is in an unproductive state to its proprietors, is apparent from the documents before the public. It will, we believe, be found, on an examination of

them, that the bank returns for the whole Commonwealth show an income somewhat under six per cent. per annum, while the stocks of the Boston banks do not yield more than five and a half per cent. even at a time when the ordinary profits of business were in the aggregate, as great or greater than at any former period.

The support, however, which men of small capital, who make up by far the largest portion of the trading community, derive from banks, in the form of pecuniary loans, bears but a small proportion to their own personal resources and the aid received from individuals with whom they have business transactions, in loans of capital in another form, namely, cotton, corn, cloth and all other articles, commonly known by the term *merchandise*.

These loans of capital from individuals, though not like those of a bank in the form of money, nevertheless accomplish the same purpose, namely, that of enabling those who have no capital, or an insufficiency of it, to borrow of those who have capital. For instance, when a wholesale merchant sells goods to a retail merchant on a credit, it is a loan of capital from the former to the latter; when a farmer sells his produce on a credit to a trader, it is a loan of capital, and in this act, the trader stands in the same relation to the *farmer capitalist*, that the same trader would do to a bank, or to an individual *money capitalist*, of whom he had borrowed money capital: Again, when the same farmer buys his stores or his agricultural implements from the trader, on a credit, his position is reversed, and he then becomes a borrower instead of a lender of capital. Men who have but little capital or no capital, must borrow the capital of others, and it makes no difference whether it is in the form of money, or of any other commodity. Where one

dollar is borrowed in money, there are hundreds borrowed in cotton, corn, iron, lead and other articles, which pass under the general term of *merchandize*; in this way, the great branches of business which sustain the population of the country, are continually carried on, and the effect of this borrowing and lending is advantageous to all parties, and not less so to the poor than to the rich.

In these transactions of business the borrowers and the lenders make the best bargains they can; they stand on the same level, and neither of them finds just cause of complaint. The ratio of interest, which is agreed upon between the parties in these loans, depends, like the rate for a loan of monied capital, on the demand as compared with supply. *Interest is the price paid by the borrower of capital to the lender for its use, whether that capital be in the form of cotton and corn, iron or salt, coin or bank notes.* In the transactions between the borrowers and lenders of capital in the form of cotton and corn, there is no legislative interference, though the interest on these loans may be, and usually is, double the rate which the possessors of money capital are legally allowed to take.

If any one doubts the correctness of what is here asserted, let him inquire what additional price is usually paid by those who buy merchandize on credit, in comparison with the rate paid for the same merchandize in ready money; whatever difference is made in favor of the cash buyer is the rate of interest, namely, *the price paid by the borrower of capital to the lender, for the use of that capital*; if this rate is beyond six per cent. per annum, (and it is often twice that rate) the act is quite as immoral in the seller of that merchandize, as it would be for the lender of money capital to charge more than six per cent.; both acts involve the same principle, namely, the

principle of selling one's property for the most which can be obtained for it ; if the taking of high interest is morally wrong in one case, it is equally so in the other. It is true, that the law limits the rate in one instance, while it does not in the other. It is, however, equally true, in our view of the matter, that it is a law which infringes the natural and constitutional rights of the people, namely, the right which every citizen has of disposing of his own property. Such laws are always in danger of being disregarded and disobeyed by the people ; upon the principle, the revolutionary principle which often influences an intelligent nation ; that, when laws are enacted which violate the rights of the people, they, in return, think they may justifiably violate the laws which infringe those rights. If there is an immorality in breaking such laws, there is, in our humble apprehension, a still greater immorality in making them.

Such laws would not have been enacted in an enlightened age and by an enlightened people ; they are the relics of a dark and barbarous age, to which we cling, partly from a veneration of what is ancient, but principally, as we apprehend, from not duly reflecting upon their impolicy and injustice, and above all, upon their injurious consequences to the poor and industrious classes.

The usury laws were no doubt intended to benefit those who were the objects of them, but they have, long since, been found wanting, in that respect. In this country, they are a source of unqualified evil ; they violate the rights of the lender of money, and injure the interests of the borrower, by enhancing the price of money and what is still worse, the constant violation of them lessens that habitual reverence for the laws of the land, which is the only safe guard for liberty, life and property. The re-

strictions upon money lending have been modified or abandoned by the most enlightened nations of the old world, and your memorialists earnestly hope the recommendation of our executive magistrate, for a like measure, may not prove unsuccessful.*

To return from this digression to the more direct object of this part of the memorial; it is well known to men of business that no inconsiderable portion of the money loaned by banks at a fixed rate of interest, is again loaned and reloaned by the numerous individuals, through whose hands it passes, at the fluctuating prices of the day, and without any reference to the rate at which it was borrowed from a bank. The restraints, therefore, upon banks, which were no doubt intended to benefit the community, injure the stockholders, without accomplishing the object which the legislature had in view. On the other hand, the most obvious effect of depriving men, by acts of legislation, of the right of disposing of their own property, is to swell the profits of the money dealer, and to enhance its cost to those who are in greatest need of it; namely, to the most industrious, useful and enterprising members of society.

Although legislative bodies cannot, according to the views of your memorialists, accomplish any good purpose by interfering between the buyers and sellers of money, any more than they could by an interference between the buyers and sellers of manufactures or of agricultural produce, it does, they believe, come within the range of their legislative power and their legislative duties, to af-

* It is proper to observe, that some of those who are favorable to the main object of this memorial, and who have placed their signatures to it, do not concur in the opinions and views here expressed, in respect to the usury laws.

ford very efficient aid both to the possessors of capital and the borrowers of it, whether it be in houses or lands, in money or merchandise, or in any form which capital can be made to assume.

Legislators can, for instance, by granting acts of incorporation, enable individuals with small capitals to carry on manufacturing, banking, insuring, and any other pursuits requiring large capitals, in competition with the wealthiest persons in the land. It is, as we humbly apprehend, the early and active operation of this truly equalising and republican principle in our state, which has enabled her citizens to push their commerce and navigation, their manufacturing and mechanical employments, to an extent unparalleled in the history of the world.

The natural resources of Massachusetts, with her confined territory, barren soil, and ungenial climate, would not alone have been sufficient to afford a bare subsistence to half her existing population. It is, then, the industry and skill put in motion by this aggregation of small and scattered capitals, the property, for the most part, of the middle and industrious classes, by which we have been greatly assisted in overcoming those original impediments to success, to which we have before adverted. It is this combination of physical and pecuniary force, which it is the effect of the legislative acts in question to concentrate and direct, acting in harmony with and in aid of individuals whose pursuits are not susceptible of corporate direction—we repeat, it is this power which has been one of the most effective instruments in creating and accumulating among the people of this state, as great a mass of wealth, if not a greater one, than is possessed by an equal number of persons in the most favored parts of the Union.

If your memorialists are right in their notions of the

effect of acts of incorporation, they will be considered as correct in saying that on the continued exercise of corporate rights and privileges, and to the further extension of them, this state will have mainly to rely for the future subsistence and prosperity of her increasing population, and more especially for that large portion of her citizens who are dependent on manufacturing pursuits, destined perhaps, at some future day, to be of as much, if not more importance than any other branch of industry.

The undersigned are not ignorant of opinions abroad at variance with those here expressed in regard to the effects and tendencies of wealth under the management and control of corporations. While they sincerely regret the existence of such opinions, they have a confident belief that they rest upon a misapprehension of the object, and the effect of such associations and they indulge an equally confident hope that a closer examination of the matter, will obviate the most material objections which have been urged against them.

By some persons, acts of incorporation have been objected to as *monopolies*. The word is, in itself, so obnoxious, that the mere annunciation of it has a tendency to prejudice the minds of those to whom it is addressed, against every thing to which it is applied, before they have taken pains to examine its application, or perhaps even its import. The term, however, when applied to acts of incorporation granted by our Legislature, is not descriptive of the thing. A monopoly, according to the common and, we apprehend, correct acceptation of the word—is a grant by the sovereign power of a state, to an individual, or to individuals, of the right of pursuing some employment for their sole benefit, and to the exclusion of all other persons who might be disposed to pursue a simi-

lar employment. For instance, if the legislature should so grant the right of insuring, banking, trading, fishing, manufacturing, these grants would establish so many monopolies.

No such power exists under our constitution; none such was ever claimed or ever exercised; nor do we believe a grant, which such power would alone enable our Legislature to confer, was ever asked for or ever thought of. Will it indeed be pretended, by any candid and reflecting man, that such a power, such an unconstitutional power, has been exercised, in any act that ever emanated from the Legislature of this state?

How, we would ask, can an act framed for the purposes of enabling individuals to construct a turnpike, a bridge, or a rail road, or to prosecute the business of insuring, manufacturing or any similar concerns, be correctly termed a monopoly? How, we repeat, can such an act be said to confer the power and privileges of a monopoly, namely, the exclusive right of banking, insuring, &c. &c., when it is notorious and undeniable that all who apply for a similar act, and can show reasonable grounds why it should be granted, may be clothed with the like power and privileges, and enjoy them unmolested, in common with the thousands, nay *hundreds of thousands*, who in this Commonwealth are at this moment reaping the benefits of such incorporated associations.

That such abuses of power as the creation of a monopoly would imply, in the true sense of that term, have existed and still do exist in some countries, we all know: but they cannot exist in ours, without a manifest violation of the fundamental principles of our government. The charter of the British East India Company, no longer in existence, was a monopoly and a most pernicious

one. It conferred on a small number of individuals the sole right of conducting the commerce between Great Britain and Asia ; men who, by their negligence, extravagance and general bad management, subjected their country, during the long period of their charter, to a pecuniary loss equal perhaps, in amount, to its national debt. In this case, there was no interference allowed and consequently no competition existed. Our acts of incorporation, on the other hand, are within the reach of all who ask for them, and their natural and necessary effect is not to prevent, or to restrain, but to create and to stimulate competition.

Again, it is contended by those who are opposed to acts of incorporation, that they give advantages to the wealthy classes over those who are less wealthy. If these acts could in the remotest degree, have been productive of such consequences, we imagine there would have been intelligence enough among us to have discovered them and no want of inclination and means for their discontinuance, since legislative power is not in the hands of the few, but of the many.

The opponents of acts of incorporation treat the matter as if the granting of such acts was a new thing, an innovation upon our former principles of legislation. It is, however, the hostility to such acts which is of modern date, and not the exercise of legislative power which establishes corporations. Corporations are among the most wise and useful contrivances of our republican forefathers ; they are coeval with our national and our colonial existence ; nothing great has ever been accomplished without the direct or indirect aid which has been derived from them. They have, therefore, found friends and advocates at all times, in all places and among all parties.

In respect to the acts in question favoring exclusively or principally the interests of the more wealthy classes, there might be some grounds for such an objection, could it be shewn that men of great wealth are the only applicants for such acts, and still more, were they the only persons who obtained them; but this no one will pretend to maintain. On the contrary, a reference to our public records will probably shew that where one act has been asked for and granted to men of the wealthiest class, there have been twenty acts granted to those who are in search of wealth rather than in possession of it.

Acts of incorporation, then, instead of exclusively favoring the more wealthy at the expense of the less wealthy classes, produce, in the apprehension of the undersigned, the opposite results. They enable men, as we have before remarked, of the smallest means, by a concentration of their capitals and the credit created by that operation, to originate and to carry on undertakings which, without the power, credit and facilities derived from such acts, would either not be undertaken at all, or only by individuals of great wealth and for their sole benefit. The effect, then, of the acts in question is not to favor the rich at the expense of the poor, but their necessary effect is to place those who are in pursuit of wealth on a level, as men of business, with those who are already in possession of it. The people of this state are too intelligent not to comprehend the truth of this proposition, and it is for that reason that acts of incorporation are so popular among the people.

To oppose, therefore, the granting acts of incorporation, whatever may be the motives of those who take that part, (and the goodness of these motives we do not pretend to question) is substantially to aid in depriving

the poor and industrious classes of society of the most efficient means of obtaining wealth, or of adding to what little they may happen to possess.

Your Memorialists, however, do not mean to be understood as denying or doubting that there are abuses and evils incident to and growing out of corporate bodies, and such is the case in all associations where there is power, from whatever source it may be derived. All which their remarks are intended to imply, is, that the general tendency and effects of acts of incorporation have been beneficial, extremely beneficial, both to the corporations and to the community, and to the people of the Commonwealth.

The granting of these acts, as we have already remarked, is not a new proceeding. They are not an untried or an unsuccessful experiment. They have had the sanction of time, and what is still better, the sanction of success. Our towns and cities had their origin and now hold their existence under corporate powers and so do our hospitals, schools, academies, colleges and churches; these associations are all formed upon the principle involved in the chartering of a bank, an insurance company or a manufacturing establishment, namely, upon the principle of accomplishing beneficial purposes by an union of individuals and their pecuniary resources, which could not so well be accomplished without that union.

We have endeavored to show that the main object of obtaining acts of incorporation was to enable persons of moderate property to bring their small capitals into successful competition with the capitals of wealthy individuals, and that the practical effects of this increased competition had been beneficial to the public. They have lessened the gains of the most wealthy, and increased the gains of the less wealthy classes; and as the latter are infinite-

ly more numerous than the former, and have in the aggregate nine tenths of the wealth of the state, it follows that the effect of corporate acts must have been to promote the interests of the great mass of the people, and this, we repeat, is the cause of their popularity.

It would be easy for the undersigned to adduce numerous instances, in support of our position, were we not afraid of too far extending our remarks, and we shall therefore limit ourselves to one example ; namely, to the important business of insuring.

It must be within the recollection of some and the knowledge of still more, that the business of insuring, towards the early part of this century, was entirely in the hands of a few hundred intelligent, enterprising, and wealthy individuals, and at that time, there were no others who thought it safe or expedient to engage in it. There was, then, comparatively speaking, no competition. The assured were, then, confined to three or four private offices, and dependent upon a few individual underwriters who named their own premiums and with the certainty, in their minds, that the applicants must pay them. As a necessary consequence, the rates for insuring were such as would now be deemed, for similar risks, exorbitant, and such as commerce could not bear. The profits gained in this business, as might be naturally expected, were enormous ; greater perhaps than in any other branch of business, as those now living, and who created fortunes by it, will testify. The rates of premium are now lower in this state than in any other, and much lower than in parts of Europe, where the influence of the men of wealth, and the genius of their institutions, stand in the way of grants of acts of incorporation,—because their tendency and effect is to place the

poor and the powerless—on a level with the rich and powerful. But to what cause are we indebted to this immense reduction in the rates of premium? Why, to the establishment of incorporated insurance offices, which have been the means of bringing into competition the united capitals of thousands of individuals, and in this way reducing the profits of insuring from a very high to a very low rate, to the manifest advantage of the community.

Acts of incorporation do not, therefore, in the opinion of your memorialists, establish monopolies. They do not confer unequal or exclusive privileges. The associations which grow out of them are, in their nature, limited co-partnerships, and any legislative acts which may be obtained to restrain the action of those now in existence or to prevent the formation of new ones, would, unquestionably, strike a fatal blow at the rights and interests of the working classes.

If, however, there should appear to be, in the minds of those most jealous of corporations, any thing exclusive in their nature and operation, then surely, in consistence with their views of the subject, the more common they become the better, since it must be obvious to every mind, that what is common cannot be considered as exclusive.

The leading object which your memorialists have had in view in the foregoing remarks, has been to call the attention of the legislature to the state of the money market; to the scarcity and high price of that commodity, so essential for the maintainance of all branches of employment in that high state of prosperity which they have enjoyed the past year, and so much more necessary to their future extension and success. They now proceed to of-

fer some further remarks to show that from the nature and magnitude of the operations of the people of this Commonwealth, an unusually large amount of monied and circulating capital is required for their business concerns in their ordinary state.

The amount of currency required in a community, must be in proportion to the payments annually made in money. The extent of these payments will depend on the collective value of the wages of labor, of houses, lands, ships, manufacturing and agricultural productions and other products of labor and, in fine, of every object which can be exchanged for money. In a state whose population are chiefly employed in agriculture, less circulating medium is required than in one possessing a denser population and engaged extensively in commerce, navigation, and manufactures. A population depending mainly on agriculture consume a considerable portion of their income in articles of food, fuel, household manufactures, and other domestic productions, and consequently they have a smaller proportion of the results of their labor to exchange for money, than those whose capital and labor are devoted to mercantile, mechanic and manufacturing operations. There is, too, a great deal of barter trade carried on between the farmer and the trader, by which payments are effected in produce instead of money. Again, the surplus productions of agriculture are sent to markets of exportation in great masses and are sold in that form without, as in the case of the products of mechanical and manufacturing labor, passing and repassing through many hands before they reach the consumer. Thus, it might probably be found on inquiry, that there is more currency required in the manufacture of leather in its several stages from the raw material to its conversion

into the various fabrics into which it enters, than is required for three or four times the amount of bread stuffs, before they reach the consumer or the exporter.

The demand for currency, then, depends on the wealth and population of a state, and on the employments in which this population and wealth are engaged. This Commonwealth has not only a greater amount of capital engaged in commercial, manufacturing and mechanical pursuits than any other state, in proportion to her population, but the actual amount, as we believe, is larger than is employed in similar employments in the most populous states in the Union.

Massachusetts has a dense population and a large capital, by far the greatest part of which is employed in those branches of industry to which we have just adverted, and consequently there is a great demand for currency, as compared with states of greater extent, of smaller capital, and whose employments are chiefly agricultural. "It may be said generally," says a distinguished writer upon this subject, "that, with respect to the state of society, the want and demand for currency increase in proportion to the density of population, the consequent multiplication and growth of towns, and the division of labor." If there were any documents that would show the amount of circulating medium in the several states of the Union, we believe they would exhibit facts which would sustain the position we have taken.

In a table of the returns of circulation from some of the states for 1830, and coming from a source entitled to confidence, we find that the two Carolinas, with more than double the population, and ten times the territory of this state, had in circulation bank notes amounting to \$2,606,534, against \$4,747,784 for this state. Their circulation

was based upon \$303,268 in coin, and ours on \$987,213. R. Island, with a population of 97,199, had more than half the amount of circulating medium of South Carolina, with a population of 581,185. There is such a want of accuracy and fulness in the statistical documents of this country, that an entire reliance cannot, perhaps, be placed on these bank statements; but there is probably a sufficient proximation to truth for our purpose. The disparity in the amount of circulating medium in these states arises in part from the greater comparative wealth of Massachusetts and R. Island, and partly from the more frequent interchanges of property in these states.

Again, Pennsylvania is partly a commercial and manufacturing state, but by far the greatest sources of her wealth are derived from agriculture. She is, perhaps, after New York, the wealthiest state in the Union, and has, at this time, probably, nearly three times the population of Massachusetts; yet, according to her last bank returns, she had only about a million more of dollars, in bank notes, in circulation than our bank returns exhibit.

The undersigned now proceed to adduce some other facts, which will be found to have a bearing on the subject matter of this memorial. In the agricultural states, the surplus produce of the soil is quickly converted into money, it not being the practice of the producers to sell on a credit. Thus, bread stuffs and other grains, the leading staples of the Middle States, are convertible into money, almost as soon as they can be put into a merchantable condition. So of the products of the Southern and South Western States. The crop of cotton, which yielded last year from seventy to seventy five millions of dollars, was converted into currency when at the places of exportation, sooner than an equal amount of bullion could

have been. There is a like facility, in exchanging rice, tobacco and sugar for currency. These commodities, too, as we have before remarked, pass rapidly and in large masses from the hands of the producers into the hands of the exporters, without those multiplied interchanges which the products of New England require.

Thus the returns for the outlay of capital for the farmer and planter are quickly made, and with the aid of, comparatively speaking, a small amount of currency. How different is the case in respect to the products of Massachusetts! Of the results of her manufacturing and mechanical labor; her fisheries, commerce and navigation! In the fisheries, for example, how slow are the returns which are to replace the capital advanced in the outset. The produce of the cod, mackerel and whale fisheries of the United States for 1835, according to a statement taken from a respectable public journal, amounted to \$11,362,000: we are inclined to think, from our inquiries, that it is rather an under than an overestimate of the actual amount. Of this large sum, about two thirds may be considered as on Massachusetts' account, indicating the vast amount of capital employed in this great, growing and prosperous branch of business, and which may be doubled within fifteen or twenty years, if not kept down by an insufficiency of currency and capital.

Now, as about three fourths of the sum in question results from the whale voyages, which are principally from fifteen months to three years duration, it would be reasonable to infer that something like two years must elapse from the term of the advance of capital engaged in it, before the returns for that capital can be converted into money. Is it not too evident to require any comments to make it more so, that insufficiency of currency and capital,

causing money to rise much beyond its ordinary price, must be extremely injurious, if not fatal, to operations requiring such a heavy outlay of capital, and so long a time to realize its returns?

Accordingly, no branch of business, though pursued by men of intelligence and of prudence, who are for the most part, sustained by large capitals and who have the aid of some of the first commercial houses in the country as their agents, has been more distressed by the frequent and great fluctuations in the value of money, than this ancient and highly useful and important occupation of fishing; a branch of business that will grow with the growth of the nation, and which, from our geographical position, our enterprise and our habits, can be carried to an extent that will support more than the existing population of Massachusetts. But to do this, we require more capital; this we can have, if we bring into requisition our credit as well as our pecuniary resources; our credit at home, and our credit abroad, as other states have done and are now doing, to the manifest benefit of the whole community and above all to the poor and middle classes, *whose wages and whose profits must always depend on the abundance and cheapness of capital.* This is a truth which admits of no more doubt than, that the sun is the principal source of light which shines upon the earth.

Your memorialists will now call the attention of the legislature to another branch of business, more extended in its relations with the great mass of the community and of much greater magnitude than the fisheries. An art which, if not kept in check by an insufficient capital or deranged currency, or by a war against corporations, which obviously afford the best means of pursuing the business, is destined to be as great a source of wealth to

New England as it has been to old England. We refer to the art of cotton manufacturing.

In 1833, according to very satisfactory data before us, there were consumed in this state and in cotton mills in some of the neighboring states, owned in this state, and consequently sustained by our capital, 36 millions pounds of raw cotton ; it has probably since increased to upwards of 40 millions. Admitting it to be 40 millions, the cost of it, at the price of last year, would be about seven millions of dollars. If to this sum be added the cost of wages, fuel, and other expenses of converting the material into its various fabrics, the aggregate cost would amount to at least ten millions of dollars. *This sum must be advanced* IN MONEY, before the goods are ready for sale and it would then require twelve months at least for their distribution, sale, and a conversion of the notes, received in payment into money. Now, it must be apparent to any one familiar with the subject, that in a business requiring a heavy investment of capital in the fixtures of an establishment, and with so long a period in getting returns for the outlay of active capital, that there must be the aid of additional capital required, and consequently, that frequent embarrassments in the money market, raising its price to the now existing rate of 9 to 12 per cent, must be fatal to an occupation which, in a range of years, cannot be expected to afford a profit much, if any, beyond the ordinary interest of money.

We have selected these two important vocations, because there happen to be facts within our reach by which we can sustain and illustrate the point we are aiming to establish ; namely, that from the nature and magnitude of our concerns, we require the constant and active use of a very large monied capital, and at a reasonable rate of

interest. Hence banks, which afford the best means of collecting capital and of placing it at the disposal of men of business, are more useful and necessary to the people of this state than perhaps to those of any other.

But the business of making cotton cloth is only one branch of our manufactures. The manufacture of woollens is not very far behind it, in the amount of capital employed. Again, the various fabrics from iron; wood, straw, tin, lead, clay, glass, hemp, flax, salt, spirits, boots and shoes, and many more articles, are in the aggregate, of an immense value. The manufactures of leather in their various forms, though the business does not exhibit that imposing appearance which some others do, is probably more valuable than the produce of cotton at its usual price, in some of the states most productive of that grand staple.

One of the principal elements of cost in these manufactures, is the wages paid to the workmen. The materials, too, are mostly purchased with ready money, while a long period is required to distribute and to convert the finished fabrics into money. The states which depend on us for supplies of these articles require a long credit from our dealers, for which they are willing to pay a reasonable profit, and without that accommodation they would cease to be our customers.

Again, the fisheries, important as they are, absorb a small portion of the whole capital required for our commerce and navigation. Take, for instance, one item, namely, the cost of our shipping. By the last returns, there were owned in this state 467,639 tons,* and as more than a year has elapsed since that statement was made up, it would be within bounds to estimate it now at

* The returns of 1830 gives 329,506 tons, thus there has been an increase in 5 years of more than 50 per cent.

least 500,000 tons ; being nearly one third of the whole tonnage of the United States. At 50 dollars per ton the value would be 25 millions, and if we added the cost of ship-yards, ware-houses, wharves, rail-ways, and other appendages to ships, we might call the whole sum thirty or thirty-five millions of dollars. This is merely the fixed capital involved in the ships. As to the amount of capital required for outfits and cargoes, there are no data by which it can be estimated, but no reflecting person can doubt but the sum is immense, nor can it be denied that this navigation and commerce have been profitable to the individuals who have been engaged in it, and consequently, to the state and the nation. Now, to sustain this commerce and navigation, these manufacturing and mechanical employments, on which the great mass of the people of this Commonwealth must directly or indirectly depend for employment and support, there should be no impediments thrown in their way to restrain their action. On the other hand, if all branches, or any of them, are now suffering from an insufficient currency or capital, and there are any means of obtaining an increase, surely there is no friend to this state, and to the great mass of her population, whose individual interests are so closely identified with these great public interests, who will refuse to aid in effecting that object.

Thus far your memorialists have been discussing the requirements of monied capital and currency in reference to the wants of this Commonwealth ; but it is well known that every state, county and town in N. England, which has any considerable manufacturing or commercial concerns, leans, in some degree, upon pecuniary aid obtained in this quarter. Our transactions with Maine, especially, the third navigating state in the Union, and having, ac-

cording to the last returns, 225,360 tons* of shipping, are very extensive, and are becoming more so, to keep pace with the rapid growth of her population. Now, although there is a great deal of wealth in Maine, yet she finds it advantageous for the support and extension of her commerce, and the cultivation of her new and fertile lands, to draw largely on the more abundant resources of Massachusetts.

It is, however, extremely advantageous to us to sustain these states, since we are gainers as well as they, provided our capital is equal to this drain upon it, or failing of that can be made equal to it, by bringing into action all our pecuniary resources and our credit.

Let us recur again to our navigating and commercial interests, the magnitude and importance of which are not, as we apprehend, duly estimated, for want of facts connected with the subject, and which are beyond the reach of even the most intelligent portion of the community, not immediately engaged in commerce. It would appear, then, from the treasury report, that the shipping of Maine and Massachusetts, with the probable additions made to it since that document was compiled, amounted at least to 750,000 tons. This statement, however, does not indicate *the carrying capacity* of this tonnage, compared with that of former days, when vessels were so imperfectly constructed as to carry only ton for ton; but now, from the improvements in their construction, (first introduced by our merchants, mechanics, ship-owners, and navigators,) having the power of transporting more than double their nominal capacity. Here, then, is a fleet with a carrying capacity of more than 1,500,000 tons, naviga-

* The returns for 1830 give 161,311 tons, showing an income since that period of 40 per cent.

ted by 40,000 *seamen*, with an investment of 50 *millions of dollars* in fixed capital, and a much greater one in outfits and cargoes; trading to the remotest parts of the world, and every year exploring and opening new channels of trade, or enlarging former ones, and constantly and largely adding to the wealth of the state, and to the national wealth. It is the navy of an empire, although the creation and sole possession of only a million of people, and the fact is so remarkable, and so honorable to our intelligence, industry, and enterprise, as to be worthy of deep consideration. A commercial fleet we say, of which kings and emperors might justly be proud. In truth, according to our apprehension, it is a mercantile tonnage greater than any country can boast of, save only the nation from whom we are descended. A navigating and commercial people, an enterprising, industrious, and powerful nation, with whom we are now running a race. A commercial, a friendly race—a generous competition, in which whoever runs ahead—both are sure to win.

But this well constructed and well appointed, this numerous fleet, this magnificent navy, owned by men who have shown their perfect competency to its management, and navigated by an intelligent, enterprising, adventurous and brave body of seamen, who are as ready, as willing and as able to defend their country as they are to enrich it,—this fleet, the source of so much pride, prosperity and strength to New England and to the nation, cannot be extended to the increasing demand for employment of our increasing population; nor perhaps, be maintained on its present high level, without a further supply of capital; and shall we see it cramped in its present profitable operations, and in its future progress? Shall we look on unconcernedly, and see such sources of prosperity lan-

guish, decay and go to ruin, for the want of a more active exertion of the pecuniary means we already possess, or for a want of such an addition to those means as, by the use of our credit, can be easily and profitably obtained from foreign countries ?

It has been the design of the preceding remarks to show, first, the reasons why money has risen in price, and secondly, to show that, from the nature of our business concerns and their magnitude, an extraordinary amount of monied capital, and a free and active circulation of it, was indispensable to their success. It is, indeed, obvious to all practical men, that either our business must be reduced and then the price of money would fall, or there must be an addition made to our monied capital and our circulating medium, to maintain the various employments in question in their present thriving condition.

Now, if it could be shown that, owing to overissues of paper, a redundant currency, high profits of trade, or to any other causes, the business of this state, in its various branches, had been pushed too far for the interests of those concerned in it, and consequently to the detriment of the state, then, however painful the remedial process might be, of a contraction of business, it would be salutary to endure it.

In respect to our currency, it is in a sound state, since there is not a bank note in circulation which will not readily command the sum which is on the face of it in the coin of which it is the representative and the substitute ; nor do the last bank returns, as compared with former ones, exhibit an overissue of paper, when our increased bank capital is taken into consideration. Again, that our currency is not redundant is apparent from its being maintained on a level with the currencies of other countries

with whom we have the most extensive, commercial dealings. The foreign exchanges, which give the earliest and surest signs of a redundant currency, do not now indicate an excess: If our currency was in excess; if there was such an enlargement of it, through the medium of bank notes, as to sink it below the value of gold and silver in other parts of the world, there would be an immediate and considerable *efflux* of the precious metals. Such, however, is not the fact, nor do the foreign exchanges strongly indicate such a tendency. The rate on England, with which the rate for bills on other countries nearly corresponds, is nominally 9 per cent premium in New York, the great exchange market of this country. The real par being at this moment about 8 per cent, the actual premium is thus shown to be one per cent, which is somewhat below the cost of transmitting coin to England, and it is this cost of the transmission of metals to and from countries which regulates the permanent price of bills of exchange. If the rate for bills was to advance even to 10 per cent, there would be no inducement to remit in coin.

In regard to the matter of foreign exchanges, there is an important consideration, connected with it, which must be kept in view; namely, that this is the period of the year when the rate of exchange is usually, from the course of trade, the most unfavorable to the country. Our payments abroad are now heavy, while the remittable products are scarce. The great fund, on which we must mainly rely to meet the payments of our imports, arises from the sale of the products of our soil, and by far the most valuable of our exportable products are cotton, tobacco, rice and bread stuffs, a very considerable portion of which are shipped between the 1st of January and the 1st of June,

and may produce this year, in foreign markets, something like eighty millions of dollars, and probably more. If, therefore, there was a tendency to such an advance in the price of bills, as to cause an exportation of coin, any evil arising from it would soon be corrected by our annual remittances of produce, which is now collected or being collected at the ports of exportation. There has been no *drain* upon our coin, nor is any to be apprehended; nor if it does occur, can it cause any thing more than a very slight and temporary inconvenience, since any considerable contraction of the currency would cause an immediate *influx* of the precious metals, purchased with a part of the proceeds of those staple products to which we have referred.

In respect to the other points under discussion, viz. a reduction of our business by a curtailment of our commercial, mechanical, and manufacturing operations, and the suspension of public works not yet completed, and of others just being commenced, it would, as we have before stated, be wise so to do, provided it could be made apparent that the results had not been beneficial, or, that prospects for the future were dark and uncertain. But, as your Memorialists have never heard any opinions advanced to sustain such a discouraging view of the past or the future, and as the prevailing belief is, that we have never had a more prosperous business than during the preceding year, nor often, a better promise for the existing one, the conclusion, as it seems to us, is inevitable, that the great interests of agriculture, commerce, the fisheries and all other employments connected with and dependent upon them, require not a diminution of business—but such an increase of capital, as, by lowering the price of money, will enable the active, enterprising, and industrious class-

es to sustain their present concerns and to commence and prosecute new ones.

Any thing like a halt in the principal branches of employment would be extremely injurious to all classes, and especially to those who depend on the wages of labor; while, on the other hand, a retrograde movement, to many of the more forward and enterprising members of the trading community, who usually have many times their own capital invested in merchandize, would, by the fall of prices attendant upon such a downward course of things, be utterly ruinous.

If your Memorialists have succeeded in establishing the points for which they have been contending, it would follow, that the public exigencies, namely, the interests of the farmer, the merchant, mechanic, and manufacturer, require the establishment of an institution that will possess the power of increasing the existing moneyed capital of the community, and of bringing into more active and useful circulation what we already possess.

The undersigned are aware it may be objected to us, that, as the establishment of a new bank does not increase the moneyed capital of a community, but merely give that capital a new direction, our object cannot be accomplished in the manner we have proposed. To this it may justly be replied, that, although a bank does not create capital in the community where it is established, it may attract capital from other parts of the Union, or from persons in foreign countries seeking, for their surplus wealth, more profitable or safer investments than can be found in their own. Upon the supposition, however, that the sole reliance for the capital of the bank must rest on our own resources, it is the effect of such an institution to collect and bring into more active operation the small and

scattered capitals of individuals which might, otherwise, lie in some degree dormant or unproductive, as was the case with a considerable amount of money among us, before the establishment of banks. It might, also, in this instance of the proposed bank, be the means of retaining at home capital which, for the want of it, would go into other states for investment.

The effect of a bank in attracting and concentrating small sums, has been most strikingly exemplified by the operation of the "SAVINGS BANK" which, in a few years, has accumulated, from the scanty earnings and still more scanty savings of the poorest class of the community, more than two millions of dollars,* besides a very large sum which has been transferred, according to the rules of the bank limiting the amount of deposits, to other moneyed institutions. But for the existence of this truly benevolent and useful instrument of charity, acting under those decried legislative charters, termed *corporate acts*, and managed with skill, prudence, and judgment; there can be little doubt that a very considerable portion of the sum in question would long since have been squandered or lost, and without any beneficial results to its owners, many of whom, by means of this economical and philanthropic establishment, have been raised from poverty and dependence to the condition of capitalists; and what is still better, the moral effect, on the minds and hearts of the proprietors of this heap of savings, by the improved habits and feelings which have grown out of this saving process, is of more worth than even the pecuniary results.

. * The system of establishing Banks of Savings in Great Britain commenced nineteen years ago. There are now about four hundred of these institutions in England alone, and with an aggregate of capitals amounting to more than seventy-three millions of dollars.

Now, without the operating principle upon which banks and acts of incorporation are founded, and which, in the case of the Savings Bank, has been brought into action, we repeat, that, without the operation of that principle, the good results which have here been alluded to, could never have been obtained.

Can any thing, your Memorialists would ask, can any thing be more truly paternal in its character and its object, or more beneficial in its effects, than an institution which gathers together the savings of the poor, the helpless, or the improvident, and places them in a situation where they will not only be safe, but productive? productive not only to their owners, but to a more intelligent and enterprising class of men, who can use that capital advantageously to themselves and equally so to the public. Such, we believe, is the universally acknowledged effect of this institution, *this bank*; and such, we maintain, is the tendency and effect of all banking institutions, when established on just principles and conducted with that skill, prudence, and judgment which have usually been shewn in the management of the banks of Massachusetts.

“Banks,” say the New York commissioners, in their report, “Banks have justly been esteemed as among the most powerful agents in developing the resources, and stimulating the industry of the country. Actual capital (without their aid) could not have spread half the canvass which now whitens the ocean, or given motion to half the spindles now in operation. Credit, as a substitute for capital, has done it.” These commissioners are intelligent and respectable men, having the supervision of most of the banks in that state, and whose office, and whose duty it is to search into and point out the defects and evils of these institutions, if any such exist. It

would appear, however, from the official report of these experienced men, that the practical effects of banking are safe and salutary ; and who can doubt it, that beholds the gigantic progress which that state, that *empire state*, as she is proudly termed by her own citizens, is constantly making in wealth and population ?

Banks, and all other incorporations that furnish the means of employment for labor and capital, are sustained and favored by all classes and all parties in the flourishing state of New York, and why are they so ? because they foster and promote the interests of the people !

The existing bank capital of New York is upwards of 35 millions, and there are applications before the Legislature for an addition to it of 27 millions. This great and growing state has been immensely benefitted by her banks and other incorporated associations, and in no way more than by the introduction, through their instrumentality, of millions, and tens of millions of foreign capital ; of *cheap money* hired at 4 or 5 per cent. per annum, and producing in the hands of her enterprising and industrious citizens, to whom it has given employment, perhaps four or five times that ratio of profit.

The opinions here held forth by the New York bank commissioners, and sustained by all classes in that state, are in concurrence with those which your memorialists are now advocating ; and we believe they have the sanction of the best theoretic and practical writers who have undertaken to discuss the subjects of banking and currency. The only fault, perhaps, in the system, is the too great preponderance of paper circulation as compared with the specie portion of it. This, however, is a defect which we suppose is beyond the power of legislative ac-

tion, until, by the expiration of the present charters, a remedy can be found.

But banks, it is sometimes alleged, being chiefly owned or controlled by persons of great wealth, confer a power upon that class of men dangerous to our institutions. Experience, we think, contradicts this assertion, for had such been their practical workings, we should not have so often seen the most zealous and efficient promoters of them, among the less wealthy portion of society. Certain it is, that were such views commonly entertained, your memorialists, who are, for the most part, borrowers rather than lenders of money, would not have come before the Legislature for the attainment of the object they now have in view. In point of fact, we are confident that a reference to bank records will show that a large majority of their stock-holders are not to be found among the affluent classes. It is the widow and the orphan, the professional, aged, and retired man, and persons holding in trust for literary, religious, and charitable institutions, who usually seek bank investments. It is among this description of persons that the largest number of stock-holders may be found, and the exclusive privilege they enjoy, for the opportunity of managing property through a bank, from their inability to get its market value elsewhere, is the privilege of paying one sixth or one seventh part of their income to the Commonwealth; but of this no complaints are made. The largest bank capital in this state, or in New England, belongs wholly to the most humble and most laborious classes in the community.—We mean the *Savings Bank*.

Again, it is a mistake, as we fully believe, to suppose that the few wealthy men who happen to be directors of banks, desire to exercise, or do exercise any undue influ-

ence over their movements. On the contrary, banks are principally in the hands of the most active and enterprising members of the community; of persons who, for the most part, own but a small amount of stock, and consequently have a stronger interest in keeping down the price of money, than in making large dividends.

In reference to the subject of the existence of a dangerous power possessed by a class of *affluent* men, a recurrence to a few facts will show how groundless is the apprehension which is sometimes felt, or pretended to be felt, even on the unreasonable supposition that they had the means or the inclination of abusing that power which wealth is supposed to confer.

When a body of men are referred to, as constituting a class in the state, the impression usually conveyed by the use of that term is that they are in considerable numbers; especially if that state, like, Massachusetts has a large population. It might naturally be supposed that there were some 20, 30 or 50,000 persons to whom the phrase was meant to be applied, since it would be idle to suppose that a less number of individuals could, by any combinations whatever, make themselves dangerous to a state.

Now, it will be admitted, that the population of New England is as wealthy as that of any section of the Union, and yet we are confident that there are not five hundred persons in her several states, who can fairly be considered as coming within the meaning of the term *affluent* men; for example of being in possession of one hundred thousand dollars and upwards. We are inclined to think that they do not exceed four hundred. On the supposition, however, of their equalling the highest number,—what power can five hundred such individuals have, even were they congregated in one state, or

in one town, instead of being scattered as they actually are among more than two millions of people? Their political power is limited to their numbers; for such is the jealousy of the influence of wealth, that we hazard nothing in saying that the five hundred wealthiest men in New-England cannot control or influence so many votes as an equal number of respectable persons from the poorest class, who may be desirous of opposing them. Again, as to their pecuniary power, great as their united wealth may seem to be, it bears but a very small proportion to the aggregate wealth of New-England, which, no inquirer into facts, would, we think, estimate below twelve hundred to fifteen hundred millions.

We have been arguing from facts, assumed ones it is true, but sufficiently near to the truth, as we believe, to show how utterly groundless are any of the apprehensions which may exist in regard to the power of an opulent class of men. Supposing, however, the men of great wealth to be ten, twenty, or fifty times as numerous as they actually are, wherein would be the danger of their wealth? They must either loan it to others or bury it in the earth. In the latter case, as all will allow, the source of the dangerous power which they are supposed to possess, would cease to exist, would be dead and buried. In the former case, most of the power and influence which wealth can, in this country, confer, will have been transferred from the possessors of the money to the borrowers—in fact to the working classes.

The truth is, and we think all inquiring and candid minds will admit the correctness of what we here assert, that wealth in great masses, can never be common among us. The laws of inheritance, the nature of our institutions, the organization and the habits of society, do not

favor large accumulations, and if by any sudden and extraordinary turns of business, they were to become more common, the constant and minute subdivisions of property would soon scatter or diminish them. Nor is there any, nor can there be any opposition of interests between the very wealthy and the less wealthy; nor between the middle and the poorest classes. Their interests are identified with each other, and any measures which may have a tendency to injure or to benefit the one, must necessarily injure or benefit the other.

To those, then, whose minds are so constituted as to believe that great wealth which, among us, is commonly the effect of intelligence, industry, integrity, economy and other praiseworthy qualities,—to believe that wealth acquired by the exercise of all or most of those qualities, which are usually the causes and concomitants of wealth; or that the possession of wealth passing by inheritance and which its possessors, for the most part, have been so ready to expend for the establishment and support of our best institutions; to those we say, that if such wealth can be deemed a source of corruption and as tending to make its possessors bad citizens, that the wealth of Massachusetts is not in their hands; nay, it may be more truly said, in reference to the common acceptance of the terms rich and poor, that our wealth is in the hands not of the *rich*, but of the *poor*. It does not rest, nor any considerable portion of it, with hundreds, nor with thousands. It does not lie in the hands of the *few*, but of the *many*. The *great mass* of our wealth is in possession of the *great mass* of the people; by which we mean that almost entire body of our population who depend mainly on the labor of their hands or head, for their daily support.

This property, to be sure, is scattered abroad among

the people, in sums too inconsiderable to bring its numerous possessors within the meaning of the phrase, *rich man*, and to entitle them to the only exclusive privilege which we believe that class of men can claim ; that is, the privilege of being held up to the envy and odium of those who, from incapacity, improvidence, idleness, want of inclination, or more commonly from unavoidable misfortune, may happen to be in a less prosperous condition ; but not, however, too small to deprive this numerous and respectable body of men of that political and moral power, that personal independence and personal self respect which are among the leading, the indispensable characteristics of an intelligent and enlightened population, and which are of more worth, in the eye of the high minded citizen, than all the fancied, all the envied advantages and enjoyments which the mere possession of great wealth can be imagined to confer.

If, then, there is any truth in the preceding remarks, it is obvious that any course of legislative measures which might be aimed at the rights and interests of property, on the grounds that the interests of only a few individuals could be affected by them,—would proceed upon a most erroneous view of the actual condition of the great mass of the people. It is they, *the people*, who may emphatically be termed the *property class* in Massachusetts. If, then the foundations on which property is based be too rudely touched ; if the superstructure which upholds the rights and interests of property be shaken and thrown down ; *the people*, the great mass of the people, *who own that property*, will be found prostrate among the ruins ; the victims of their own mistaken views of the tendency, effects, and rights of property, upon whose security and consequent employment, the people—*the great mass of*

the people—must necessarily depend for their comfort and subsistence.

In reply to the other objection to a new bank, namely, that it will not increase our capital but merely give a new direction to it, your memorialists would observe, it is their wish that one condition in the grant of a charter, should impose an obligation on the part of the stockholders, to introduce a considerable portion of its capital from foreign countries.

This plan of introducing foreign capital at a cheaper rate than it can be procured at home, so manifestly advantageous to the working classes, has been adopted by almost every state in the Union, out of New England. Yet the general employments of the people of New England, are, as we have before remarked, precisely such as require, more than any other, the aid of an abundant and cheap monied capital. Our mechanics, merchants, manufacturers, and our farmers are all suffering from an insufficiency of it.

The states of New York and Pennsylvania, the wealthiest in the Union, have, during the last twenty or thirty years, borrowed immense sums in Europe, by which they have improved and extended their agriculture, commerce and manufactures. They have, also, built railroads and canals, most of which would not have been commenced, and still fewer could have been completed without this foreign aid. For the use of this capital they have paid 4 or 5 per cent. per annum, and it has been so well, so profitably used, that besides paying the interest to the lenders, we believe that the results, direct and indirect, have been equal to an accession of 100 millions of dollars to the wealth of those two states, and which, without that politic measure, would not have been brought into

existence. This assertion of the supposed benefits of foreign capital, may, and no doubt will, appear extravagant to many, but we have not made it without much inquiry into facts, and into the opinions of intelligent men familiar with the subject, and we have a strong conviction that the benefits in question have not been overrated. We have, too, an equally strong conviction on our minds, that New England is 50 millions poorer than she might have been, had she also availed herself of her means of obtaining a similar addition to her own capital, and have employed that extra capital in improving her agriculture, her modes of travelling, and of transportation; extending her commerce, and bringing to perfection her various manufactures.

Again, the new and less wealthy states have pursued the same plan of borrowing foreign capital, and among them, Louisiana and Alabama are the most conspicuous, and this, we apprehend, is one cause of the extraordinary growth and prosperity of those states, arising from the increased stimulus, afforded by this cheap capital, to their commerce and agriculture.

This plan of cheapening money, by the introduction of foreign capital, is some what alike, in its effects, to the beneficial consequences resulting from the great improvements in the sciences, and the arts, which, by abridging the labor of man, add to his means of support. Money may be considered as a labor saving instrument, and he who by honest means can lower its price and thus aid in multiplying those instruments, is entitled to the gratitude which we ought to feel, to those great and useful men, who, by their scientific researches, and their mechanical inventions, have cheapened and multiplied the various articles on which the mass of mankind must

chiefly rely for their subsistence, their comforts, and their enjoyments.

It may be urged by some persons that the money, the circulating medium, is too inconsiderable a portion of the capital of a country to merit the importance which your memorialists may appear to give it. It is certainly true that the money of a country requiring the greatest amount of capital in that particular form, is utterly insignificant in its amount, in comparison with the aggregate worth of all the items which constitute national wealth.

The wealth of a nation, as we understand the term, comprises the soil, houses, factories, ships, mines, machinery, bridges, steam-boats, rail-roads, canals, precious metals, and all the productions of the earth and sea; in fine, any material object having an exchangeable value, and which can be made to administer to the necessities, comforts, and enjoyments of mankind. Thus the money in circulation in 1830, was, according to Mr. Gallatin's estimate, but 119 millions of dollars. At this time, it may, with an increased wealth and population, have reached the sum of 150 millions.

The greater part of this sum, however, is in bank notes, having no intrinsic worth, while the metal part of the currency may perhaps not exceed 30 or 40 millions of dollars. We have no data by which any accurate estimate could be made of the wealth of the nation, but we have never seen it estimated, by judicious writers on the subject, at less than 10 or 12 thousand millions of dollars.

We must, however, look to the functions of money, to the offices performed by money, for its importance, rather than to its comparative amount. "The amount in value of the currency wanted to effect the necessary payments, (says Mr. Gallatin,) though but a compara-

tively small portion, is one of the most important, productive, and necessary portions of the capital of a nation.” “It is the circulating capital (says Dr. Smith,) which furnishes the materials and wages of labor, and puts industry in motion.” To regard, then, the utility of money, by a comparison of its amount with the sum total of the national wealth, would be something like measuring the utility of a delicate spring, from which some vast machine derived its momentum, by its size or its weight. Instead of doing so, however, we should naturally estimate its utility by its moving power. So in respect to the monied capital of the community; let us measure its utility not by its amount, but by its *moving power*—by the life and energy which is imparted by its abundance and cheapness to all the great branches of industry throughout this state and the nation.

It will be borne in mind that we have assumed, in all our reasonings, that the rise in the price of money had been occasioned, not by a diminution of the circulating medium, but by an increased demand for it. Our commerce, navigation, fisheries, and manufactures have all been enlarged, and great internal improvements commenced or extended. And, if, as we maintain is the case, this extended business has been profitable, it is expedient there should be a corresponding increase of monied capital for its support.

Upon the supposition, however, that your memorialists are mistaken as to the insufficiency of the existing bank capital, it is well known that a considerable amount of what we do possess is soon to be withdrawn from this community. We refer to the closing up of the concerns of the United States Branch Bank. In a few days, this institution will cease discounting, and henceforth, instead

of receiving the considerable accommodations which the public have enjoyed, the loans already made will be called in. This bank, as we are informed, has usually operated upon a capital not much under 4 millions, and occasionally upon a larger amount. This institution, too, from the extent of its means, the principles on which it was founded, and its general business arrangements, besides loaning on the ordinary securities, was the principal bank where bills of exchange and notes payable in distant places, could be converted into money. The want of a bank, with an ample capital, devoted to that particular part of banking, has been severely felt, even during the existence of the Branch Bank.

It is evident, therefore, independently of the increased and increasing want of bank capital, consequent upon the enlargement of the business concerns of this city and of the whole state, that the abstraction of nearly four millions will leave a chasm which ought immediately be filled by the establishment of a new bank. We require, as your memorialists believe, an institution to do the business heretofore done by the U. S. Branch Bank, but with more ample means of being useful. A bank under direction of our own citizens, who knowing their wants, will be the better able to supply them.

Again, it is notorious that a very large amount of money will be called for, from time to time, and within the period of one or two years, for the completion of the railroads now in progress, and for those which have already been projected, and for others in contemplation. Among those upon which operations have just been commenced, we would call the attention of the legislature to the great WESTERN RAIL-ROAD, so essential to the prosperity of

their constituents—to the whole people of this Commonwealth.

The largest portion of the undertakers of these useful but costly improvements, are, as is well understood, persons of moderate property, whose capitals are wholly engaged in their common avocations, and cannot be withdrawn from them, without great inconvenience and loss. They have joined in these undertakings, because they could not be prosecuted without their aid, but upon the presumption that money could be procured on the terms it has usually been loaned.

Can it be supposed, however, that this description of persons, who are mainly relied upon to carry through these great works, will be willing or able so to do, if there is such a scarcity of money as to prevent their obtaining a sufficiency even for their ordinary concerns? We think not, and we have serious apprehensions that all these plans, and undertakings which would be the means of raising the value of lands and every other species of property throughout the state, will be greatly impeded, if not wholly arrested, if the embarrassments in money matters are of long duration.

But it will be contended, perhaps, that the long continuance of the scarcity of money, of which we complain, must soon be followed by an abundance. It is probable such may be the case, but this abundance will soon again be followed by scarcity; and, if we are right in the position we have taken, that there is an insufficiency of capital for the extended and profitable business we are doing, scarcity of money and its consequent high price will be the ordinary state of the money market, and it will be unsafe for men of business to make engagements predicated upon any other calculation.

A permanent relief from scarcity may, to be sure, arise from other causes ; from that fall of prices which follows its long continuance, and from those embarrassments, failures and other calamitous circumstances attendant upon a stagnant and declining business, followed by a great reduction in all branches of business here, and throughout the Commonwealth.

We must, then, either raise the money capital of the state to the business now leaning upon it for support, or that business must be narrowed down to the existing amount of capital. In the former event, the men of limited means, comprising the most useful and enterprising classes of society, and the laborers who depend on them for employment, would be the severest sufferers ; while the fall of prices, consequent upon such a downward course of things, would benefit the wealthy capitalists by the transference to them, from the ruined and less wealthy classes, of millions of property, at less than its actual cost, and perhaps at half its present value.

By abandoning, however, our ship yards, closing many of our factories, lessening our foreign and internal commerce, our coasting and our carrying trade, and all the incidental and collateral employments connected with and dependent upon these various concerns, and by suspending the internal improvements now in progress or under consideration, it is obvious that money would fall in price, not indeed by an increase of capital, but by a *decrease* of business, and consequently a great and ruinous diminution of demand for capital. This process, however, of sinking to a lower level, though it may in its first effects make the rich richer, will, in its progress, embarrass, impoverish, or ruin thousands of the most active, useful and meritorious members of society, who are now reposing in fancied se-

curity upon their industrious earnings, their frugal savings; while it will greatly lessen the means of support of every individual who depends on his daily earnings for his daily bread.

Again, what is the object of these rail-roads which require such an expenditure of money for their construction and their maintainance? Doubtless, one very useful end to be accomplished by them, is a more expeditious, economical and convenient mode of conveyance for travellers than they have heretofore enjoyed. True; and your memorialists are not disposed to underrate their value and utility in that respect. They are among those, who looking beyond the economical purposes which such enterprises are intended to accomplish, regard them as vastly important in their social, political and moral effects; but after all, the main object in contemplation and to which all others, however important, are, as it were, collateral and incidental; the leading, primary object of these roads, we repeat, is to open new sources of internal and external trade; to lay open more direct and economical avenues to regions more thrifty and more fertile in agricultural wealth than any with which we now communicate; to furnish facilities for the transportation of the rich productions of the west, which we want for consumption and for exportation, and, at the same time, send back in exchange for them the products of our own creation, or such foreign commodities as we have obtained in exchange for them. And, as your memorialists believe, upon the prompt execution of these undertakings, these contrivances for opening new sources of commerce and wealth; as subsidiary to the successful prosecution of our commerce, navigation and fisheries, our agricultural, mechanical and manufacturing employments, [this State and

all the New-England States must, in some considerable degree, rely for the employment and support of their increasing population.

New-England, with the exception of Maine, has too narrow a territory and too barren a soil to support her existing, much more an increased population, by the products of the earth. We must, therefore, seek new sources of support upon the ocean and the land, and these new sources are now opening to us, but we cannot avail ourselves of them, according to the views of your memorialists, without a further extension of our monied and banking capital, nor, indeed, can we maintain, in a prosperous condition, those branches of industry on which the people of this State and of New England now in a great part rely for support.

Your memorialists hasten to the close of their remarks, by recapitulating some of the most important points which they have endeavored to establish.

1st. The high price of money, and the causes of it.

2d. The peculiar importance of an abundant supply of monied and banking capital in a country with a dense population, and whose employments, like those of the people of Massachusetts, require a large amount of currency and capital.

3d. The insufficiency of the existing money and banking capital for the support of our present business.

4th. The intended abstraction of a large amount of money, by the discontinuance of the operations of the branch bank—will increase that evil.

5th. That in addition to a want of capital for the prosecution of the ordinary concerns of this Commonwealth, there is a further amount required for the completion of internal improvements now in progress; for

still more costly ones just being commenced, and for others which are in contemplation.

6th. That a still larger augmentation to our money and banking capital will soon be wanted, to enable the people of this Commonwealth to avail themselves of the benefits which the rail-road, and other improvements are calculated to afford ; arising from a more extensive demand for the products of the various branches of business of this state and of New England ; all of which bear more or less, for support, on the resources of Massachusetts.

7th. That admitting the operations of banking do not increase the capital of a community ; yet, it must, we think, be admitted, that a bank furnishes the best mode of concentrating the surplus capital of individuals and especially of the poor and helpless classes, and the best means, also, of distributing that capital, among the active and industrious classes, in whose hands it will be more conducive to the great interests of the great mass of the people, than it could have been in any other situation.

If your memorialists have succeeded in demonstrating the truth of the above propositions, then the conclusion, as it appears to them, is irresistible, that the public exigencies, or in other words, the great interests of the people of this city and of the whole Commonwealth require the establishment of another bank ; of an institution with a large capital, and based upon principles that will give it a solid, extensive and enduring credit, both at home and abroad. Abroad, to enable it to introduce such an addition to our money capital as is manifestly wanted ; at home, to enlarge the circulation of our bank currency, to extend it among a people with whom our rail-roads will soon bring us in contact and among whom our bank notes are unknown,

or, if known, are uncurrent. We want a bank with such ample means as will enable it to do what the existing banks have not the ability to do; that is, to enable our merchants, mechanics, manufacturers, farmers and traders, here, and throughout the state, to obtain advances on notes and bills of exchange payable at remote places, at the West, and the South, and the South West; a service heretofore performed by the Branch Bank, though with a capital by far too limited to answer the increased demand for such accommodation.

That there is, in the opinion of the citizens of this state, a want of more bank capital, is manifest from the petitions before your honorable body, for the creation of new banks. Of the various plans before the legislature for the establishment of a bank with a large capital, the one which has been presented by a member from Roxbury, is, in the opinion of your memorialists, best adapted to the accomplishment of the objects which they have in view.

It is proposed by that project to establish a bank with a capital of 10 millions, one half of which is to be subscribed by the state, and borrowed in Europe on state scrip, bearing interest at 4 per cent. per annum, redeemable in 20 years; and the other half to be subscribed by individuals.

This scheme is based on the supposition that money can be borrowed in Europe, on the credit of Massachusetts, at 4 per cent. per annum, and that the difference between the interest paid by the state on the money borrowed, and the dividend received from the bank on \$5,000,000 bank stock owned by the state, will, if reserved as a sinking fund, redeem the state scrip in twenty years, and leave the state the clear amount of \$5,060,625.

To produce this result, it is assumed, that the bank will

make semi-annual dividends of 3 per cent., after paying into the treasury one seventh part of its profits according to the experience in other banks; assuming, also, that the proposed sinking fund can be invested at 5 per cent. per annum, payable semi-annually, and that the state will add to this sinking fund the state tax on its own portion of the stock.

This plan, as it appears to your memorialists, is calculated to effect the purposes they are desirous of accomplishing. 1st. To increase the banking capital of the state. 2d. To increase its monied capital by the introduction of foreign capital. 3d. It will produce a large sum to the Commonwealth; not like that gained by the bank tax, which is a mere transference of so much money from the pockets of the people to the public purse, and therefore, no addition to the wealth of the state; but gained by buying money abroad cheaper than it can be bought at home. Hence, it is obvious to those who examine the subject, that nearly the whole sum made by the state is so much added to the wealth of the people. 4th. This increased monied and banking capital will afford the accommodation to the business classes of this city, vicinity, and of the whole Commonwealth, now so much wanted, and of which we shall be in still greater want, as new sources of internal and foreign trade are opened to us.

Before terminating these remarks, your memorialists will briefly advert to some of the objections which may possibly be urged against the plan under consideration, and endeavor to obviate them.

1. It may be alleged that there are already too many banks in this city and vicinity. Admitting the truth of what is here urged, it does not follow that there is a suf-

ficiency of bank capital. There may be too many banks and at the same time an insufficiency of capital. Your memorialists know the opinion to be a common one among men of business, and among bankers too, that it would be for the convenience and interests of all parties if the small and scattered capitals of the thirty-five banks in this city and within two or three miles of it, were consolidated into much larger sums. There would be not only a great saving of expense in their management, but the reduced numbers, with their larger capitals, would act with more confidence and freedom than they can now do. But the number of banks is not likely to be diminished during the existence of their charters, nor is it probable there will then be any reduction. If it be admitted, then, that the multiplicity of banks is an evil, it follows that it will be wise if we cannot lessen that evil, to prevent its extension. If, too, it be granted that ten millions more of bank capital is required by the public and would be useful to it, the legislature by granting the charter now asked for would supersede the necessity of establishing any more small banks. On the other hand, if this course is not adopted, there will probably be fifteen or twenty more small banks established in this city and vicinity within a few years, and thus the difficulty now complained of be increased.

2. It may, perhaps, be contended, that the present high price of money, as compared with the profits of banking, will render it difficult to procure individual subscribers to take up the five millions allotted to them. At this particular juncture there might be such a difficulty, were not this bank founded on principles which will give it a solid and extensive credit abroad, as well as in this country. The character of a local bank, with a

small capital, is not known abroad, and the stock, therefore, cannot be advantageously sent to foreign countries as a security on which to borrow money, or for re-sale. But a Massachusetts State Bank, with a capital of ten millions, would soon enjoy a credit abroad equal to that of the United States Bank. If your memorialists are correct in this anticipation, (and we think there can be no doubt of its proving true) then, there will be strong inducements for individuals to subscribe, even if they have no spare capital for such investments, because it is morally certain that their stock would either sell at a premium, or in the worst events, enable them, as in the case of the United States Bank stock, to borrow on it at a less rate of interest than its probable dividend. There cannot, your memorialists apprehend, be any reasonable doubt, that the stock of the bank in question, if managed with skill and with prudence, would, within two years of its establishment, bring as high price in the New York market, and on the London Exchange as the average value of the stocks of the large banks in the middle and southern states, and they bear a premium of ten to twenty-five per cent.

3. It may be objected to this bank, in common with all others, that the management of so much money confers a power upon its managers that may be injurious to the stock-holders and to the public. We apprehend that all who have had opportunities of looking into the movements of a bank, will acknowledge that a bank with a large capital, is much safer from partial and imprudent management than one with a small one. A capital of ten millions, or of five millions, cannot be improperly controlled by any number of individuals, at least not long enough to be productive of serious evils; on the other hand, banks, with small capitals, are sometimes

brought under the influence of a few persons, to the detriment of the public and sometimes to the ruin of the stock-holders. The public, and too often the poorest portion of it, have suffered from the failures of small banks; never, we believe, by the failure of a large one. In truth, your memorialists are fully persuaded that an investigation into the history of banking would show that a bank with a large capital is safer for the public, and capable of affording it a larger accommodation, than an equal amount of capital under the management of several small banks.

Finally, those who complain of the grant of a bank charter as an exclusive privilege, which favors the interests of the few at the expense of the many, will, in the scheme under consideration, find that objection obviated, inasmuch as the state will gain an immense sum in addition to the annual tax on the stockholders of \$50,000 per annum, not, as we have before observed, like the bank tax which merely transfers money from individuals to the state, and consequently adds nothing to the public wealth; but by a *financial operation*, which, besides affording a great accommodation to the industrious classes, would make a clear addition of *five millions* to the public wealth; would create a capital, the income upon which would be equal to the entire produce of the bank tax, without leaning injuriously, as that heavy tax does, upon the interests of the whole business concerns of the Commonwealth, as well as on those who pay it. *Capital*, it has been truly said, *is the mother of wages*, and consequently a tax upon capital, in whosoever hands that capital may be, is in truth a tax on the whole community, and falls, though indirectly and invisibly, with most severity on the laborious classes.

The undersigned have now discussed the principal topics which have occurred to them as belonging to the subject of their memorial. In doing this, they have gone into details of facts and arguments at the hazard of being tedious, because they have supposed them essential to the accomplishment of their object ; an object which they believe of vital importance to the great interests of Massachusetts. The position of this, and all the New England states is different from that of the large and fertile states in the Southern, Middle and Western sections of the Union. *They* rely mainly on the products of the soil. The agricultural resources of New England are insufficient for the sustenance of half her existing population, while those of many of the states are adequate to the support of several millions of people more than they now contain.

The state of Massachusetts is, in extent, equal only to one fifth or one sixth of New York, Pennsylvania, Ohio, Illinois, Kentucky, and most of the other states out of New England ; while the aggregate extent of all the New England states, omitting Maine, does not equal the average of these states. All our best lands have been under cultivation for half a century at least, and if the inferior lands are brought into that state, a greater capital will be required to make them productive than our farmers can now command. An addition to our wealth and population will give a higher value to agricultural productions, and then an increased amount of capital may be advantageously employed in the pursuits of agriculture ; and how can we obtain this desired increase of capital, so necessary to the cultivators of the soil, as well as all other classes, but by the accumulating profits of commerce, manufactures and the mechanical arts ? and how can they flourish when hampered and arrested by an insufficiency of capital ?

But New England, though deprived of those natural, inherent advantages which other sections of the country enjoy, is not without her resources, especially that portion of it which has a free and easy access to the ocean. This, and the neighboring state of Maine, possess a sea coast abounding with numerous and excellent bays and harbors; with fisheries that alone produce more wealth than some of the smaller states of the Union, and which, as the demand for the products of these fisheries increases, as it must do with our accumulating wealth and population, may hereafter give subsistence to millions of inhabitants.

These two great commercial and navigating states are unrivalled in the number and excellence of their seamen; in the quantity and quality of their shipping, managed with such skill, economy and success as to have furnished the means of increasing it within a few years at a more rapid rate than was ever heard of in this or any other country. By the returns of 1830, the tonnage of Massachusetts was 329,504 tons, and at this moment it exceeds 500,000 tons; during the same period, that of Maine has advanced from 161,311 to about 240,000 tons; nor is there any reason to doubt a similar progressive increase of this great and thrifty branch of industry, and the collateral ones connected with it, provided it can be nourished and sustained with an abundance of cheap moneyed capital.

Again, New England, and especially this portion of it, has made greater advances than any other section of the United States, in the mechanic and manufacturing arts; we mean more particularly in such as are engaged in the fabrication of those great staples manufactured from cotton, wool, leather, and similar articles of less

magnitude, though equally useful. These commodities, administering, as they do, to the necessities, to the *primary* wants of man, can never cease to be without a constant and large demand. Such articles of commerce can more safely be relied upon to procure us whatever articles we may require in exchange, for the promotion of our convenience, comfort, and support, than an equal amount if in silver and gold. The precious metals, useful as they are, can be dispensed with, as there are substitutes for them, but clothing is essential to the very existence of man. The amount, too, of one, requisite for the wants of mankind, is as nothing compared to the other. All the coin required for the circulation of this state does not, under our present system of banking, exceed a million and a half of dollars, which is not more than equal to the annual amount of leather manufactures produced in some of our towns; while the aggregate annual value of all the fabrics of New England, of which leather is the chief material, is greater probably, than the yearly product of all the mines of the precious metals, on the continent of America.

The people of this state have unquestionably made great progress in those arts which can only be brought to perfection by a long course of persevering industry, and the expenditure of a vast amount of capital, much of which must necessarily be sunk in unsuccessful experiments. We have gone through that trying and expensive process, and have obtained such a degree of knowledge and skill as to render our future success no longer doubtful; and if we do not slacken in our endeavours to attain a still higher degree of perfection, we may keep the lead in these employments, from which all classes of people are now realising such rich returns. The density

of population, the elementary knowledge common to all classes, and which qualifies men for commercial, mechanical, and manufacturing operations ; the tastes and habits of our people, together with the limited quantity and discouraging character of our soil, all tend to invite, to encourage, to compel, as it were, the mass of our population to engage in commercial and manufacturing pursuits ; and thus far, as we apprehend, the results have been as beneficial, and probably more so, than if an equal quantity of labor and skill had been devoted to the most fertile soil. Nor is there any reason to apprehend a want of an increased future demand for the products of our labor, since the population of that portion of the country who rely chiefly on us for a supply of these products, increase much faster than the people of this state and of other states, who are engaged in similar pursuits.

Admitting, then, that the territorial and terrestrial advantages of Massachusetts are extremely limited, in comparison with those which most of her sister states enjoy, yet she has resources which if fully unfolded and skilfully applied, will enable her to support as large a population as the most extensive and the most fertile states in the Union. The resources then of Massachusetts lie in the hardihood, economy, and persevering industry of her yeomanry ; the boldness and spirit of her seamen ; the experience and dexterity of her mechanics and manufacturers ; the knowledge, skill, and enterprise of her merchants ; and in fine, in the general intelligence and business like qualities of the mass of her population, as exhibited in all the great departments of industry. These are the resources of Massachusetts in common with all the states of New England ; these are the elements of her strength and power, which united with her

accumulated and accumulating wealth, and stimulated by that earnest and laudable desire to better our condition ; the most elastic and powerful spring of action that can operate upon an intelligent nation ; these we say, are the means by which the people of this Commonwealth must and will sustain themselves on the high level they now occupy, and ascend above it, provided there are no impediments thrown in the way of a full development and a constant and vigorous action of all the physical, moral, and pecuniary resources which the people of Massachusetts possess.

The undersigned, have now placed before the Legislature such facts and arguments in favor of their memorial, as they have thought best calculated for its support. They have done this in a spirit of earnestness proportionate to their anxiety for its success, but at the same time, as they hope, free from any thing in its substance or its manner, which can be construed into an appearance of a want of deference and respect towards the assembly to which it is addressed. They trust, indeed, that the most penetrating and jealous mind will be unable to perceive or to imagine anything indicative of a spirit of dictation in its tenor or its tone. No such feelings can, as they believe, exist among your memorialists ; or if a sentiment so derogatory to the character of your honorable body, and so unworthy of themselves, had existence among them, it could not have found vent through the pages of this memorial.

Nor do your memorialists mean to put forth pretensions to a knowledge of the topics herein discussed, beyond what may be supposed to be common to all minds which have been turned to such subjects. It may, however, be reasonable to suppose that those, who, from the position

they are in, are likely to suffer the most deeply from the evils of which they complain; would be inclined to look the most deeply into the causes of those evils, and their remedies.

Your memorialists, before they close their remarks, would again earnestly, but respectfully call the attention of the Legislature to the subject matter of their memorial. They would observe that the end they have in view has no reference to any personal, party, or political purposes. It is a matter which equally concerns all parties and all classes, and if its accomplishment is productive of beneficial consequences, all will share in their benefits. Upon that ground, they sincerely wish that their case, when it shall come before the Legislature, may be discussed and settled upon its own merits, and as a concern deeply affecting the private and personal welfare of every citizen of Massachusetts.

If, in the memorial now presented to the Legislature, the facts alleged in its support are deemed incorrect, and the arguments untenable and inconclusive, your memorialists hope that they may be shewn to be so. On the other hand, if the facts are undeniable; the principles correct; and the arguments sound and conclusive—they trust that they may be allowed to have their due weight on the minds of those to whom they are addressed.

In conclusion; if the memorial now before the Legislature shall have produced, in the minds of its members, a conviction of the utility of the object here had in view, your memorialists would again repeat their earnest hope that the members of your Honorable Body; impressed with a due apprehension of the obligations and duties arising from their important and elevated station, may so regulate

their action upon it, as to best promote the permanent welfare of their constituents, *the people of this Commonwealth*, whose interests, your memorialists confidently believe—are closely identified with the object of their memorial.

NOTE.

It has been shown that the state will gain upwards of five millions of dollars by the scheme proposed to them in this memorial, independently of \$50,000 per annum, arising from a tax on the \$5,000,000 of proprietors' stock. If this sum should also be invested at 6 per cent. per annum, payable semi-annually, and added to the five millions, the aggregate gain to the state would rise nearly to seven millions of dollars.

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